

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF  
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN  
OF THE CITY OF MIAMI BEACH  
March 8, 2011

Chairman Boyd called the meeting to order at 10:00 a.m.

Board Members present were as follows:

James Boyd	Jose Cruz	
Jorge Gomez	Warren Green	Reinaldo Horday
Richard McKinnon	Patricia Walker	Jonathan Sinkes

Members absent - Hilda Fernandez

Also present were:

Steve Cypen	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Pension Administrator
Steve Palmquist	Fund Actuary
Ramiro Inguanzo	Human Resources Director
Kathie Brooks	Budget Director
Caridad Bello	Spouse of Marcus Bello

The Administrator requested an addendum for Item C-6, Request for Accumulated Contributions Refund for a named Beneficiary, on behalf of the beneficiaries of Imani McKinney in the amount of \$12,707.67 and an addendum for Item C-13, Requests for Payment (Conferences) for conference expenses for Trustee Warren Green to attend the FPPTA Wall Street conference in New York City.

A motion was made by Ms. Walker duly seconded by Mr. Horday, and Unanimously

RESOLVED That the Request for Accumulated Contributions Refund for a named Beneficiary, on behalf of the beneficiaries of Imani McKinney, in the amount of \$12,707.67 and an addendum for Item C-13, Requests for Payment (Conferences), for Trustee Warren Green to attend the FPPTA Wall Street conference in New York City be added to the Consent agenda.

A motion was made by Ms. Walker duly seconded by Mr. Horday, and unanimously

RESOLVED That the Consent Agenda be approved as amended less Item C-13, Request for Payment (Conferences).

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A motion was made by Ms. Walker duly seconded by Mr. McKinnon, and with all in favor except Mr. Green who abstained, it was

RESOLVED That Item C-13, Requests for Payment (Conferences) be approved as presented.

CONSENT AGENDA

C-1 The Minutes of the February 8, 2011 board meeting were approved as amended.

C-2 New Members were approved as follows - (None)

C-3 New Retiree Allowances were approved as follows - (None)

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
Carlos Clemente	3/01/2011	Ordinary Retirement	\$1,380.35
	3/01/2011	Partial Lump Sum (PLOP) 5%	\$9,751.00
Ignacio Diaz	3/01/2011	Ordinary Retirement	\$1,007.32
	3/01/2011	Partial Lump Sum (PLOP) 7.5%	\$12,403.87
Lazaro Gonzalez	3/01/2011	Joint Svc. (100%)	\$843.01
	3/01/2011	Partial Lump Sum (PLOP) 25%	\$40,791.24
Jimmy Williams	3/01/2011	Ordinary Retirement	\$3,610.00
	3/01/2011	Partial Lump Sum (PLOP) 5%	\$33,235.54
Michael Aller	3/01/2011	Ordinary Retirement	\$3,694.00
	3/01/2011	Partial Lump Sum (PLOP) 25%	\$136,541.75
Catherine Espinosa	4/01/2011	Vested Retirement	\$1,546.06

C-4 New Pensioner Allowances were approved as follows -

<u>Name</u>	<u>Date of Retirement</u>	<u>Ret. Type</u>	<u>Dependent upon</u>	<u>Amount</u>
Mattie Williams	11/01/2010	Dependent 50%	Walter L. Williams	\$1,802.73

C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Janet Lee	02/18/2011	\$19,502.42	Resignation
Guy Murphy	10/01/1999	\$8,234.68	Resignation
Wanda Flores	08/09/19936	\$5,551.80	Resignation

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (None)

Active Service Death Return of Contributions

<u>Beneficiary Name</u>	<u>Amount</u>	<u>Name of Employee</u>
Judy Blocker	\$ 3,842.84	Imani McKinney
Raheen Stevens	\$ 5,123.80	Imani McKinney
Georgia Jacobs	\$ 1,921.43	Imani McKinney
Harold McKinney	\$ 1,921.43	Imani McKinney
Total Accumulated Contributions	\$ 12,809.50	

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C-7 Purchases of Creditable Service Time were approved as follows-

<u>NAME</u>	<u>DATE</u>	<u>YEAR</u> <u>PURCHASED</u>	<u>HOURS</u> <u>USED</u>	<u>CASH</u> <u>USED</u>	<u>LEAVE</u> <u>AMOUNT</u>
*Daniel Nunez	2/04/2011	1.04	26.99	\$4,722.52	\$ 747.22
Nevada Miller	2/23/2011	0.51	95.00	\$ -	\$ 1,319.95
Lamercie Almonor	1/31/2011	0.53	97.95	\$ -	\$ 1,315.43
Rafael Ojeda	2/16/2011	0.51	93.62	\$ -	\$ 2,626.67
Ignacio Diaz	2/22/2011	0.51		\$1,735.23	
**Jorge Sanchez	2/04/2011	2.77	260.04	\$5,438.01	\$ 4,704.62

\* - Military Buyback    \*\* Buyback of creditable service previously uncredited

C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

SWORN

<u>NAME</u>	<u>STATEMENT</u> <u>SIGNED &amp;</u> <u>NOTARIZED</u>	<u>PRIVATE</u> <u>SECTOR</u>	<u>PRIOR</u> <u>MILITARY</u>	<u>CMB</u> <u>Application</u> <u>Resume or</u> <u>Add'l back up</u>	<u>CREDITABLE</u> <u>SERVICE</u> <u>PURCHASED</u>
Carlos Clemente	X	X		X	2.0
Alvaro Garcia	X	X		X	2.0
Lazaro Gonzalez	X	X		X	2.0
Ignacio Diaz	X	X		X	2.0
Victor Martinez	X	X		X	2.0
Alberto Zamora	X	X		X	2.0
Victor Torres	X	X		X	2.0
Joseph Monestime	X	X		X	2.0
Rosanna Rebolledo	X		X	X	2.0

C-9 DROP applicants were approved as follows - (none)

NEW DROP PARTICIPANTS

<u>Name</u>	<u>Effective</u> <u>Retirement</u>	<u>Estimated</u> <u>Monthly Benefit</u> <u>Calculation</u>	<u>Maximum</u> <u>Last DROP</u> <u>Deposit</u>
Robert Parcher	3/1/2011	\$ 7,652.54	2/1/2014

C-10 Lump Sum Refunds Paid since the last meeting were approved as follows -

<u>Name</u>	<u>Date of</u> <u>Check</u>	<u>Voucher</u>	<u>Check</u> <u>Amount</u>	<u>IRS Tax</u> <u>Payment</u>	<u>Tax</u> <u>Payment</u> <u>Date</u>
Cynthia Curry	2/22/2011	112466	\$3,358.22	\$839.55	2/23/2011
Andre Benjamin	2/23/2011	112467	\$7,363.76	\$1,840.94	2/25/2011

C-11 The Financial Reports were approved as presented.

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C-12 Requests for Payment

Steve Cypen- Legal Services

Legal services rendered for the month of March 2011 \$ 5,000.00

Steve Cypen- Legal Services

Retro pay for service rendered Oct.10'-Jan.11' Inv.# 5784 \$ 2,000.00

Holland & Knight- Legal Services

Pension Compliance Review Per Inv.# 2615526 \$ 575.00

Joan Wall- Bookkeeping

services rendered for the month of March 2011 \$ 350.00

Wellington Management- Investment Fees

P/E 12/31/10 Per Inv.# 377834 dated 1/27/11 \$ 46,922.72

Fiduciary Trust International- Custodian Fees

RH ADR Per Inv.# S1480009717 \$ 6,222.40

Goldstein, Schechter, Koch- Auditors

P/E 9/30/10 Per Inv.# 79187 \$ 9,000.00

Travelers- Workers Comp

Policy Period 10/12/10-10/12/11 #4839M755 \$ 320.00

Jose Vazquez, MD- Medical Exam

For disability applicant Marcos Bello \$ 275.00

Cornel Lupu, MD- Medical Exam

For disability applicant Marcos Bello \$ 375.00

Frank Fuentes, MD- Medical Exam

For disability applicant Marcos Bello \$ 500.00

SBS Miami Lakes- Copier

Monthly rental fees per inv.# 171502388 \$ 228.56

IDD- Storage Fees

Monthly storage fees per inv.# 055842 \$ 128.38

CMB Property Maintenance- Office Maintenance

January office maintenance Per Inv.# 00021385 \$ 1,607.87

CMB Central Services- Printing & Postage

Charges for January 2011 Inv.# 00021408 \$ 2,497.12

CMB Information Technology - Computer & Phone Use

For the month of Jan. & Feb. Per Inv.# 00021398,00021397 \$ 5,408.00

Office Depot- Office Supplies

Per Invoice # 552393135001, 552393172001 \$ 328.04

Tampa Envelope- Office Supplies

Retirement Envelopes Inv.# 991629 \$ 185.80

Rick Rivera- Misc. Board Meeting Expense

Expense reimb. for CitiGroup Deposition \$ 398.44

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C-13 Requests for Payment (Conferences)-

Warren Green - Conferences & Education

Travel expenses reimbursement for FPPTA Wallstreet \$ 247.40

FPPTA - Conferences & Education

Registration fees for Warren Green \$ 500.00

Intercontinental Hotel New York - Conf. & Reimb.

Hotel accommodations for Warren Green \$ 1,340.50

REGULAR AGENDA

R-1 Deferred Items - (None)

R-2 New Items -

A. Marcus Bello Informal Ordinary Disability - The Board reviewed the summary of information for Mr. Bello's disability request.

The Board looked over the medical evaluation summary which stated that the consensus of the medical board was that Mr. Bello is totally incapacitated physically for the performance of the essential functions of his job classification and is not job related and most likely permanent. The Board reviewed the report of physical examiners that was consistent with the opinion of the medical board on the medical evaluation summary. A discussion ensued.

A motion was made by Mr. Green duly seconded by Ms. Walker, and unanimously

RESOLVED That Mr. Marcus Bello be granted an ordinary disability effective April 1, 2011.

B. October 1, 2010 Valuation Presentation - Mr. Palmquist went over the draft copy of the valuation separately distributed to the Board members at the meeting. He discussed the required city contribution as well as the analysis of change in employer contribution. Mr. Palmquist went over the UAAL amortization period and payments. He explained to the board that over the next several years negative payments would drop out of the amortization schedule thus increasing the total UAAL payment due each year. He said that the Board might want to consider combining unfunded liability amortization bases in order to come up with more level contributions.

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Mr. Palmquist continued to go over the draft copy of the valuation. Chairman Boyd asked Mr. Palmquist several questions about specific details regarding the reversing of excess benefit payments that were outlined in Mr. Palmquist's email to the Administrator dated June 7, 2010. Mr. Palmquist stated that he was not prepared to answer specific questions about the 415 limit calculations at this meeting. He said that at next month's board meeting he could discuss this matter as well as provide the Board some options for the UAAL amortization period and payments.

A discussion ensued regarding the experience study that was previously commissioned at an earlier board meeting. Mr. Palmquist said that he would try to complete this study by the next board meeting as well. Mr. Palmquist collected the draft copy of the October 1, 2010 actuarial valuation.

- C. Interpretation of Ordinance No. 2010-3693 & 2010-3706 - The Administrator said that he had several questions regarding new benefits outlined in the latest pension ordinance for those employees hired after September 30, 2010. He said that he had discussed this matter with Steve Palmquist and Steve Cypen in a conference call the day before. No action was taken in this matter.
- D. Review of Policy and Procedures - This item was deferred until next month.
- E. Review of Vendors - Ms. Walker reminded the Administrator that after the combining of the General and Unclassified pension boards in March 2006 the new MBERP board had decided that all of the Fund's vendors should be reviewed. She said that the Board had reviewed that Fund's external auditor and actuary in the fall of 2007. The Administrator said that he would begin working on this review and provide the Board any new information.

### R-3 Other Business

- A. Administrator's Report - There was no new information.

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R-4 For Your Information

Chairman Boyd and Mr. Cypen reviewed For Your Information.

There being no further business to discuss, a motion was made by Mr. McKinnon duly seconded by Mr. Cruz and unanimously

RESOLVED            That the meeting be adjourned. The meeting was adjourned at 11:30 a.m.

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James Boyd, Chairman

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Hilda Fernandez, Secretary